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Original Research Article

The effects of globalization on the world economy, the Indian economy, and other issues

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ABSTRACT

Globalization, or the globalization of businesses and cultures, makes it possible to transfer money, products, services, and technology across international borders. One of its most ancient forms is the Silk Road, which dates back to the era of prehistoric trade networks. The Age of Discovery, which began in the fifteenth century, marked the beginning of global trade and the Industrial Revolution. In addition to promoting trade and cooperation, globalization is necessary for the exchange of capital, concepts, and knowledge. This research paper investigates its effects on the Indian economy and the world economy utilizing secondary sources and data relevant to politics, economy, and society. Technological, communication, and transportation advancements have sped up globalization, changing customs, economy, and cross-cultural interactions. This has affected society's way of life and encouraged instability or larger social safety nets. The Indian economy has been supported by international markets, foreign investment, and cross-cultural exchange, especially in the travel and tourism sector. While MNCs promote international trade, governments must prioritize social justice. Businesses and governments are able to adjust to and reap the benefits of globalization thanks to trade opportunities, new markets, efficiency, and competitiveness brought about by economic expansion. Economic development is impacted by globalization, which causes industrial decline, job losses, income inequality, and environmental damage. For sustainable growth, corporations and governments need to fund education, invest in SMEs, and diversify. Indian agriculture, culture, identity, and education are all impacted by globalization. Despite the foregoing, the primary goal of this research article is to investigate, using secondary sources of information and relevant statistical data, the effects of globalization on the world economy, the Indian economy, and other issues in a macroeconomic theoretical analysis. According to this point of view, the current state of affairs is both critically significant and pertinent from an economic and social standpoint.

1. Introduction

People have produced commodities, sought out locations to settle, and exchanged products since the dawn of time. Thanks to advancements in transportation and technology, Europe experienced the beginnings of globalization in the 19th century. Protectionism gained popularity as a monetary tactic following World War II. On July 24, 1991, at the IMF's proposal, India suddenly opened 34 industries/sectors, and the New Economic Policy (NEP) was launched. India's economy has grown significantly since it joined the world market in 1991. There was a change in the Indian economy from a "closed-door or inward-looking economy" to a "open-door or outward-looking economy." This is how India was exposed to globalization. Since 1990, India's economy and agriculture—a crucial rural occupation—have been significantly impacted by globalization. Globalization has accelerated since the 18th century due to developments in communication and transportation technologies, which has made agriculture difficult, especially in rural areas. The second phase of globalization, also known as proliferation, development, and expansion, was triggered by the United States' revival of

international trade and investment in the 1940s. This had a significant impact on the world economy. Globalization has improved international investment and economic growth, to the great benefit of many nations. India's economy has benefited greatly from it, with income, jobs, and foreign investment generated since its implementation in 1991. Globalization has impacted the nation's culture through the commercialization of products like Levi's jeans and color television. India is a prime example of how globalization has altered peoples' access to and purchasing power over products and services [1].

The process of achieving international influence and operating on a global scale, globalization facilitates the cross-border flow of money, technology, goods, and services. It expedites the flow of goods and people around the world. Some people believe that globalization has existed since the first century BC, when trade routes and international organizations first appeared. The Silk Road, a commercial route that linked Europe and China, is recognized as one of the earliest significant instances of globalization. Up until the start of the Age of Discovery at the end of the 15th century, early



international trade lines were thriving. The Industrial Revolution and worldwide trade were ushered in by European explorers who explored the Americas and brought popular commodities like potatoes, tomatoes, coffee, and chocolate. This marked the beginning of globalization. Because it enables us to freely trade, cooperate for the common good, and exchange wealth, ideas, and expertise, globalization is therefore essential in our linked world [2]. It boosts regional economies, supports cooperation on climate change, and fosters cooperation across various industries. Notwithstanding the foregoing, the primary goal of this research paper is to use a macroeconomic theoretical framework to examine the ways in which globalization has impacted the Indian economy, the world economy, and other matters. It achieves this by utilizing data and statistics from secondary sources that are pertinent to the topic of the article. This viewpoint holds that the current state of affairs is extremely important and pertinent to politics, the economy, and society.

2. Methodology

The material and data used in this study were gathered after secondary sources pertinent to the article's subject were reviewed. It is a conceptual, descriptive, and diagnostic examination with empirical support. Secondary research, sometimes referred to as desk research, uses data that has already been collected. The current data is collected and arranged with the article's goal in mind, enhancing the overall effectiveness of the study. The researcher will talk to others who were close to him and carried on his work and ideals in order to collect data based on experiences similar to his. Finding secondary information can be done with a variety of resources, such as books, specialized media, journals, websites, and public documents. Utilizing these information sources requires a similar amount of work and investigation.

3. Objective of the study

This article's main goal is to examine how globalization has affected the global economy, the Indian economy, and other issues by using statistical analysis relevant to the topic of the article, secondary data sources, and a macroeconomic theoretical framework.

4. Perspectives of globalization

Despite the widespread misperception that globalization is limited to business or financial matters, it impacts each and every one of us in different ways. Cultural globalization facilitates the exchange of ideas and customs across borders, while geographical globalization permits unrestricted travel between nations. More than only the trade of goods, money, and technology is involved in globalization. Cultural globalization is the exchange of cultural values, customs, and ideas; economic globalization is the development of processes, the exploitation of possibilities, and the resolution of issues. The interchange of data and information through digital platforms like Facebook, Instagram, and YouTube is referred to as digital globalization, and it enhances global connectivity. Geographic globalization is the study of changes in national and regional organization, such as visa sharing, whereas financial globalization is the growth of international financial institutions and money exchange. Ecological globalization

stresses the Earth as a single entity, as evidenced at the COP26 climate change meeting, whereas political globalization includes international organizations like the EU, UN, and WHO.

The team of specialists aimed to understand globalization from a variety of perspectives, including how it affects people's hopes, fears, and concerns. Nearly 2000 decision-makers and social actors participated in a program of talks and consultations that was launched at the national, regional, and international levels. The conversations were engaging, enabling participants to express their ideas and viewpoints. The questions, concerns, interests, and values surrounding globalization were better understood despite the fact that the participants did not represent the general public. The talks focused on how important it is for social actors to communicate better in order to achieve a more fair globalization. There were 26 national and regional talks, which took place in a number of countries, including Africa, the Arab States, Asia, Europe, Latin America, and the Caribbean. To hear the viewpoints of labor, civil society organizations, and multinational business, nine special consultations were held. There were common ground amongst the diverse perspectives on globalization, which is impacted by politics, economics, and technology, during the talks. Globalization can be frightening, daunting, energizing, or creatively inspiring. Stronger social safety and economic security systems were advocated, but this also led to a sense of unpredictability and instability. The planet is getting more and more vulnerable to uncontrollable changes.

5. Impact of globalization on world economy

Increased competition from globalization leads to more affordable, higher-quality goods and services. This competition helps consumers by promoting better products and greater foreign direct investment. Globalization has boosted competition, which has led to a flourishing of technical innovation and foreign direct investment, boosting economic production through efficient processes. Economists claim that increased market efficiency, more competitiveness, and quicker wealth creation are some advantages of globalization. As globalization offers both long-term and short-term benefits that are essential for economic success, it is a good thing for individuals, companies, governments, and organizations. Globalization has been a long-standing phenomena since human migration. But thanks to advancements in technology, it has expanded swiftly, impacting both the global economy and daily living. Due to its swift growth, globalization has evolved into a worldwide progress. Technological, political, and environmental advances are supporting the expansion of global corporate activity. China's 36% shoe and clothing production share with the US, compared to 4% in the US, has a significant effect on the world economy [3]. Because it promotes free trade, helps developing countries develop economically, and makes information and technology transfer easier, globalization benefits the world economy. It also makes it possible to manage expenses, localize content, and fund research and development. A few of the detrimental effects of globalization on the world economy include job threats, emerging countries producing harmful goods, issues with product quality, cultural differences, and modifications to

foreign exchange, rules, and regulations that impact globalization's goals.

6. Contribution of MNCs in globalization

As seen by past initiatives like the Silk Road, globalization—an expedited form of economic integration—has boosted trade between countries, enhanced communication, and increased the number of interconnected states. The benefits of globalization to the Indian economy include more foreign investment, a boost to intercultural dialogue, the opening up of new markets for foreign goods, a promotion of competition, and easier access to cutting-edge technology. This has the effect of increasing output, improving efficiency, and lowering costs, especially in the travel and tourism industry. It also improves the standard and efficiency of local industries. Increased cross-border mobility of people, products, capital, data, and ideas is leading to an increase in international trade and investment [4]. Through the transformation of agriculture and other economic sectors, it unites national economies with the global economy. But it can also have a negative impact on Indian agriculture because foreign companies can enter the market with ease and harm farmers' margins. Globalization has helped the growth of agricultural products in spite of these obstacles. Since they make their products abroad in addition to selling them abroad, multinational corporations (MNCs) are crucial to the process of globalization. Through combining markets, enticing investments, and fostering cross-border trade, MNCs significantly contribute to globalization. Global connections are enhanced as a result, which helps consumers—rich urban consumers in particular—who now have more options and can obtain better products at lower prices. Small parts of the production process are dispersed globally.

The convergence of global commerce and development leads to the dispersion of resources, goods, services, and technology. By collaborating with regional and small producers, integrating markets, and promoting investment and international trade in goods, multinational corporations (MNCs) significantly contribute to globalization. Globalization is accelerated by MNCs, who locate their production facilities in areas with cheap labor, readily available markets, and stable political conditions. More competition benefits consumers by boosting investments in India and assisting local businesses in thriving in the raw material supply chain. Globalization has had different consequences on labor and producers during the past 32 years, as MNCs have increased their investments in India [5]. The most prosperous Indian companies have profited from increased rivalry, new technology, and alliances with overseas companies. Globalization boosts trade, international investment, employment possibilities, and consumer choice in India while also integrating regional economies, civilizations, and cultures. Global south nations like India are seeing an increase in offshore call center outsourcing because of their cheap labor costs and abundance of English-speaking workers. 1.2 million individuals work as inbound and outbound customer care agents in India's call center sector. Due to low production costs and a substantial domestic market, multinational corporations (MNCs) have increased their investments in India during the last two decades [6]. Globalization has made it possible for some Indian enterprises

to expand internationally and has created new opportunities for IT services.

7. Defend an equitable globalization effort

Global community expansion is given priority in effective globalization, which also aims to guarantee better benefit sharing and create possibilities for everybody. The government may significantly contribute to the growth of social justice by defending the rights of all citizens, making sure labor laws are correctly applied, supporting small producers, and ensuring that the capitalist class does not enjoy the only benefits. The government may play a significant role in ensuring that the interests of all citizens are upheld, irrespective of their gender, race, or socioeconomic status.

8. Economic expansion and consequences of globalization

The ongoing phenomenon known as globalization is characterized by the growing interdependence and interconnection of individuals, groups, and nations worldwide. A greater number of people, ideas, products, and capital are traveling across borders as a result of the cross-border integration of social, political, economic, and cultural systems. The rate of globalization has increased recently, and it is currently being influenced by the swift advancement of transportation and communication technologies as well as the liberalization of trade and investment regulations. Our World Data indicates that the rapid expansion of global investment and trade are the primary drivers of this rate increase. The rapid expansion of international trade and investment, which has been made possible by the removal of trade barriers and the development of new technologies that enable the quick transfer of goods, services, and capital across international boundaries, is the main driver of the accelerated rate of globalization that we are currently experiencing. Globalization is shaped by transportation, communication, international businesses, financial markets, and cultural norms. As a result, globalization leads to increasingly interconnected economies and societies, which poses challenges to economic progress. There are positive and negative effects of globalization on economic growth. Globalization has enabled the development of new markets, higher trade and investment, and enhanced cross-border technology and knowledge exchanges. These developments have contributed to increased economic growth, increased productivity, and the creation of jobs in a number of places across the globe. But there have also been negative effects of globalization on the environment, income inequality, and competitiveness. The benefits and drawbacks of globalization for different sectors and industries will be discussed, and strategies for businesses and governments to adapt to and profit from a global economy will also be covered.

9. Benefits of globalization for boosting the economy

As was previously mentioned, there are a number of benefits that come with globalization for the economy's development, including more chances for trade and investment, access to new markets and consumers, higher productivity and efficiency, the spread of new knowledge and technologies, more competition, and the possibility of economic growth and development. Globalization has created new chances for cross-

border trade and investment. This has led to higher economic activity and quicker rates of economic growth. Businesses have been able to boost sales and profits as a result of their ability to penetrate new markets and expand their customer base. Globalization has boosted commercial competition, which has led to increased efficiency and innovation in production. Globalization has facilitated the flow of new ideas across national borders and allowed countries to exchange best practices and mutually learn from one another. Globalization has increased corporate competition, which has given customers access to lower prices and higher-quality products. Globalization has the potential to spur economic growth and development, particularly in developing countries that have been successful in attracting foreign investment and getting access to increased trade opportunities.

10. Adverse impacts of globalization on economic growth

There are positive and negative effects of globalization on economic growth. Globalization has had both positive and negative effects on economic development. Positive effects include increased income inequality, job losses and industry declines in some areas, cultural homogenization, environmental degradation, reliance on foreign markets and investors, and susceptibility to global economic downturns. Some countries have seen a decline in industry and job losses as a result of globalization due to labor cost relocation, growing income disparity, and cultural homogenization brought about by the spread of Western norms. In addition to increasing reliance on foreign markets and the interconnectedness of economies, globalization has led to an increase in pollution, deforestation, and climate change. These factors have also made economies more susceptible to global economic downturns and crises [7].

There are positive and negative effects of globalization on economic development. By making investments in education, diversifying their industries, building infrastructure, supporting SMEs, upholding social and environmental standards, luring international investment, and networking, both firms and governments can take advantage of opportunities. Governments, corporations, and organizations can enhance workforce skills and competitiveness in a worldwide economy by investing in research, vocational education, and education and training programs. Industry diversification reduces reliance on a single market, which lessens the impact of economic shocks. Governments can increase commerce and draw in foreign investment by investing in infrastructure, such as roads, ports, and airports. They can also support SMEs by giving them access to markets, funding, and training. By upholding social and environmental norms, promoting foreign investment, and collaborating with other nations and sectors of the economy to exchange knowledge and best practices, governments and businesses may promote long-term economic development. By engaging in these activities, one may become more competitive, open up new markets, and create new business opportunities. Globalization affects economic development in many different sectors and locations, and it has both positive and negative effects [8]. In order to adjust, firms and governments must weigh the advantages and disadvantages of each, placing a strong emphasis on inclusive

growth, innovation, sustainable development, global cooperation, education, skill development, and efficient regulatory frameworks. A thorough strategy is necessary.

11. Consequences of globalization on India

Globalization fosters international trade, communication, and cultural cosmopolitanism while integrating a nation's economy with the global economy. Cross-border trade in products, services, and technologies increases economic interdependence. Globalization has an immediate and substantial impact on India. The removal of import and export subsidies has led to free trade, which has made the untapped Indian market more appealing to international audiences. Globalization is facilitated by a number of factors, including the rapid advancement of technology, trade limitations such as import taxes, and liberalization, which releases state power and grants firms the autonomy to choose which goods and imports to produce. Financial expansion is freeing up public power in open markets so that consumers, producers, and sellers can choose what they want. As a result, FDI and foreign exchange plans are developed, which facilitate effective trade, product importation, and the construction of industrial infrastructure. The World Trade Organization (WTO) aims to change international trade by enacting rules and ensuring compliance. Globalization had a significant impact on India's financial, industrial, and agricultural sectors [9]. The financial sector experienced a rise in market competition and innovation due to the removal of corrupt practices and inept government officials, while the industrial sector profited from substantial foreign capital investment and advanced technologies. India's agrarian economy is heavily dependent on technology, and increased farmer productivity and exports are a result of globalization. With more sophisticated organizations sending their accounting and voice-based business procedures to India, outsourcing has become more common, particularly in the IT industry.

12. Benefits and detrimental impacts of globalization

Through increased trade, economic, and financial interactions, globalization has various positive effects on the economy and financial system, one of which is the reduction of poverty in many countries. As a result, technology has advanced and the global economy has grown quickly. Global financial regulations have also made it easier to shift capital, leading to a robust global financial market that handles a substantial amount of cross-border trade. People are crossing borders at an exponential rate as a result of globalization, which has led to cultural exchanges. In addition to creating job possibilities and facilitating global travel, this foreign tourism boosts local economies. Globalization makes a significant contribution to the development and expansion of a nation through export processing facilities, employment opportunities, and outsourcing by international firms. When compared to local businesses, it also leads to changes in management structures and higher compensation levels because of a lack of experience and competence. Globalization has had a major impact on people's standard of living, investments, infrastructure development, and foreign exchange reserves. By boosting cross-border investments, developing infrastructure, and preserving a steady flow of money in international

financial flows, it has promoted general development and aided in the creation of a more equitable global economy. Technological developments have also had an impact on these developments. There have emerged new customs, attire, ideologies, and palates, such as the consumption of avocados and coffee, which are tropical foods. Advances in technology have accelerated cross-cultural communication through the internet, making material accessible to users worldwide. Economically, globalization helps everyone, but it also comes with a lot of responsibilities. Opponents argue that it helps the richest nations, leading to unequal wealth distribution, disproportionate trade, and economic inequality. The richest 1% own more than twice as much as the rest of the globe, according to global data [10].

13. Impacts of globalization on agriculture, humanity, environment, culture, and education

Agriculture has been greatly impacted by globalization, which has led to large financial returns, changes in rural social structures, the exploitation of natural resources, and the use of forced labor. In 1990, the Indian economy faced difficulties in the highly competitive global market due to the country's heavily subsidized agriculture, which made subsidies necessary and increased marginal farmers' profits. Due to growing demand, the effects of globalization on colonization in India, especially in the nineteenth century, drove farmers to grow profitable staple crops. Since the colonial era, globalization has had a significant impact on Indian agriculture, as farmers have rebelled against compulsory indigo planting for the British textile business. Globalization continues to have an impact on agriculture, as state and federal governments support and legislate to promote agricultural practices. It might have an impact on the cost of agriculture and the accessibility of cutting-edge technology in India. But it can also lead to greater productivity, a rise in the national income, more job opportunities, a bigger trade share, and a decrease in poverty. After liberalization, farmers in India have to contend with competition from affluent nations, which calls for bettering living standards, mitigating the effects of the Green Revolution, encouraging organic farming, and varying cropping patterns. A wide variety of products and services are available to consumers thanks to globalization. Because of growing farmer product alternatives, easier access to foreign markets, and advancements in technology and seed, India's agricultural exports have surged.

The free flow of products, services, and wealth has been made possible by economic policy and technology; historical fluctuations in the significance of globalization are examined in a political study. Throughout the Industrial Revolution, steamships, railroads, and technological advancements promoted speedier trade, which increased demand for textiles, iron, and manufactured goods on a worldwide scale [11].

The essay explores the idea of globalization, including its origins, advantages, and disadvantages. It focuses on how these changes affect society and the environment, highlighting issues like the accessibility of common goods, yearly celebrations, and streaming movies on services like Netflix. This article examines the history of globalization and the anti-globalization movement, emphasizing how these developments have

affected contemporary politics, economics, business, culture, and finance.

The globalization of air and maritime transportation has led to increased emissions, global warming, and air pollution. Industrial production has hastened pollution, deforestation, and the loss of natural resources. Problems with disposing of waste are exacerbated by plastic and other single-use items. Trade and the redistribution of jobs are two outcomes of globalization; the UK's steel sector faces collapse due to cheap steel from China. This has led to worries regarding rules and compensation in addition to job losses. Cultural globalization may also lead to the creation of a superculture that is homogenous, eliminating important aspects of global culture. Third-world debt, capitalism, and child labor are just a few of the issues that anti-globalization campaigners fight, arguing that the practice allows affluent corporations to mistreat workers, people, and the environment, causing more harm than good.

Culture and identity are impacted by globalization, which jeopardizes established institutions and communities. It also promotes gender equality and contemporary concepts, which can have both positive and negative outcomes. These days, jobs and means of subsistence are important issues in a globalized society. Globalization promotes women's equality and empowerment in India and around the world by improving access to fast food, restaurants, the internet, entertainment, and other amenities. The majority of individuals support increased connectivity, but they are less optimistic about how it will impact their ability to make a living. Small enterprises find it difficult to capitalize on globalization, which perpetuates poverty in rural and disorganized economies. Concerns should be raised about the loss of jobs brought on by industrial restructuring as well as the deterioration of working conditions and employee rights.

Globalization talks sparked debate on the role of markets in society and how people might express their desires. The global economy's unjust, powerful-rich-only norms stunted growth and neglected to take society's effects into account when making decisions about the economy. It was believed that the current agenda ignored human rights and environmental conservation in favor of business and trade. The State has to adopt a new role based on democratic institutions and the rule of law in order to properly respond to globalization. Strengthening national capacities, regulating economic activity, promoting equity, providing essential public services, and participating in international talks should all be part of this new role. To capitalize on the opportunities brought forth by globalization, one must invest in technological breakthroughs, technological skills, and education. This demands for changes to the educational system and a decrease in illiteracy. Regional integration and migration are significant problems for both inbound and outbound migrating nations. A country's potential is diminished by the "brain drain" and barriers to large immigration to wealthy nations. A more favorable climate for mobility is essential, as calls for economic liberalization and development cooperation emerge from the European regional discourse [12].

Regional integration must result in more inclusive, fair globalization through better integrating social and economic policies. Additionally, it declares support for the United

Nations and the international order. The discussions brought attention to the consequences of globalization and the need for policy changes. Everyone realized there might be answers, so they all set out to find them. Using the example of building dams to provide energy, they emphasized the importance of utilizing the forces of globalization. The discussions also featured a range of international perspectives.

With the assistance of government programs like the New Education Policy, the Indian educational system embraces globalization and information technology, promoting new tools like e-learning, flexible learning, distant education, and overseas training.

Because globalization enables countries to manufacture and sell items in their own markets, those countries gain from it. Certain developed nations demand higher prices for basic materials, whereas others charge lower prices. Coordination fosters the production of low-cost, profitable goods while supporting low-paid locals and giving non-industrialized nations access to reasonably priced goods.

Employee benefits have increased dramatically and many individuals have been lifted out of extreme poverty as a result of growing exports, loosened capital limits, and cross-cultural management. Every nation has a unique culture that shapes how individuals act and are received. It is challenging to unite societies to establish a global one because of differences in laws, gender customs, and educational systems. Nonetheless, a lot of other countries have adopted American cultural elements—like rivalry and time management—into their business processes. Cross-functional interaction is made possible by competition, which lowers costs and improves labor and product quality. It encourages people to look for reasonably priced raw material suppliers, which fosters development and communication. 90% of individuals get money from their jobs.

Higher educated people make less money than those in the government and business, as the wealth gap between the rich and the poor has widened as a result of globalization. Because of this, businesses have been underpaying skilled professionals, which makes life difficult for people who make fantastic money while making life difficult for those who make terrible money. This trend is declining as more children receive an education. Investors in industrialized nations tend to favor NGOs over banks because of the potential for benefits and remote work. However, considering the unstable third-world economies and volatile public currency exchange rates, they may opt to invest in foreign businesses in hopes of making profits in the future. Globalization has led to improved innovation that has addressed the lack of timely public communication and knowledge. This has set the stage for successful outcomes in nations that initially resisted, choosing allies based more on religion than on economics.

14. Future of globalization

After COVID-19, which focuses on important aspects to forecast future globalization and its implications on the enterprises, it is anticipated that international flows will continue. The epidemic has disrupted global patterns, leading to fluctuations in foreign flows. Modifications to supply chain policies may allow commerce to be reorganized with an emphasis on employment losses rather than shortages. The

increased power of the government has created complexity, but it hasn't led to splits between areas. Artificial intelligence, videoconferencing, and e-commerce are examples of technological advancements that have an effect on globalization perceptions and COVID-19. The outbreak has caused a reversal of high levels of trade and migration, which has led to infectious diseases and economic strain. Businesses need to view the challenge of globalization as a future driver in order to navigate and gain from the problem. Global businesses need to leverage the strongest resources available worldwide to halt the pandemic and speed up recovery.

15. Conclusions

Globalization, which started in Europe in the 19th century, has accelerated due to advancements in technology, communication, and transportation. The New Economic Policy of 1991 transformed the Indian economy into one that was open to all. Beyond just banking and economics, globalization also includes cross-cultural communication, international travel, and the exchange of customs and beliefs. It means formulating protocols, seizing opportunities, and resolving problems. While financial globalization broadens global institutions and modifies regional structure, digital globalization enhances global connectivity. Political globalization includes international institutions such as the EU and UN. Experts spoke with almost 2000 decision-makers and social actors to gain insight into how people's lives, hopes, anxieties, and concerns have been impacted by globalization. Some called for more expansive social safety nets, while others claimed it would lead to instability. Globalization leads to better products, lower prices for better goods and services, and foreign direct investment, all of which promote competition. It helps consumers, businesses, and governments by increasing market efficiency and economic generation, but it also has drawbacks.

The Indian economy has been strengthened by the opening up of international markets, a rise in foreign investment, and cross-cultural interactions. This has reduced costs, increased output, and enhanced efficiency, especially in the tourism sector. MNCs play a crucial role in fostering global trade and market integration. The advancement of the global community and social justice must be given top priority by governments. The global interconnectedness of people, organizations, and states facilitates increased cross-border movement of capital, people, ideas, and things. It has both positive and negative consequences on economic growth, such as increased trade opportunities, opening up new markets, efficiency, and competitiveness. Businesses and governments can take use of these advantages and disadvantages to adjust to and benefit from a global economy.

Globalization has an impact on economic development, leading to job losses, dwindling industries, income disparity, and environmental degradation. Governments and businesses are investing in education, diversifying their industries, and funding SMEs. As competition and innovation have increased in the financial, industrial, and agricultural sectors, the outsourcing industry in India has grown. A comprehensive plan is necessary for equal growth and sustainable development. There are conflicting effects of globalization on society, particularly in the areas of the economics, agriculture,

and ecology. More trade, technical advancement, and cross-cultural exchanges have led to a more fair global economy. It is also accountable for issues like income sharing and unequal wealth distribution. Globalization has affected Indian agriculture, leading to high financial returns, changes in the rural social structure, resource extraction, and forced labor. It has also led to increased emissions, global warming, air pollution, deforestation, and pollution. It has affected culture, identity, and education through talks about how markets and communication function. Globalization widens the wealth gap because of underpayment of experts and charity preference. The pandemic upsets global patterns, yet supply chain laws and technological advancements can reorganize trade. Globalization is a key future force that businesses need to recognize in order to prevent epidemics and encourage recovery.

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